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Division of International Corporate Finance Securities and Exchange Commission 450 Fifth Street, N.W. Washington, D.C. 20549 United States of America

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3,850,127 shares, each having a nominal value of TL1,000,000, owned by Doğuş Holding A.Ş. in Voyager Mediterranean Turizm Endüstri ve Ticaret A.Ş. (the "Company"), representing 77% of the share capital of the Company, were transferred to Garanti Bank as per the Bank's Board of Directors' decision dated June 27, 2003 and numbered 2067, for a consideration determined pursuant to adjusted net asset value of TL162,533,111,305,000 was calculated by KPMG Cevdet Suner Denetim ve Yeminli Mali Müşavirlik A.Ş. in accordance with the Company's financial statements for the period of March 31, 2003. As per the said share transfer, Garanti Bank owns 77% share in the Company.

Yours sincerely,

Olca ERDOST

Vice President

Investor Relations

Tunolon

Funda GÜNGÖR Senior Vice President

Corporate Strategy, Business Development &

Investor Relations